June 29, 2009

Judge Robert D. Drain United States Bankruptcy Court One Bowling Green New York, NY 10004-1408 Courtroom: 610

Fax: 914-390-4073

Reference case # 05-44481

SUBJECT: OBJECTION TO DELPHI'S MODIFIED PLAN OF REORGANIZATION UNTIL EXHIBIT 7.11 MANAGEMENT COMPENSATION PLAN SHARED WITH COURT, OTHER CREDITORS AND RETIREES

Dear Judge Drain:

As a retired Delphi Salary Employee, I applaud the court's recognition of an unfair <u>Delphi Modified Reorganization Plan</u> and for requiring Delphi to look at other options.

As initially structured, the plan only benefits a few Delphi Senior Executives, General Motors, the UAW and Platinum Equity. It is totally at the expense of Delphi creditors, "Non-UAW" hourly workers, the retired Delphi salary employees and the American taxpayer. In addition, it is clear that this deal is being brokered by the US Treasury.

Under the unfair plan, <u>Delphi Senior Executives</u> would retain their positions and potentially receive generous retention or severance bonuses from the new owners. The "Management Compensation Plan, referenced in the Modified Plan and referred to as Exhibit 7.11 should be shown in detail prior to finalizing any plan for Delphi to exit bankruptcy. In addition, the compensation to these executives should be weighed against the sacrifices of all involved. The "new" <u>General Motors</u> would receive viable, ongoing, revenue-producing plants at no cost other than accepting the UAW pension plans. The <u>UAW</u> would continue under the GM umbrella for pensions and benefits, which are being financed by the US Government. <u>Platinum Equity</u> would own a new Delphi with minimal investment.

Most disturbing is the settlement Delphi is requesting of the PBGC. Delphi has requested that the PBGC drops its right to secured claims and becomes an unsecured claimant. This is ludicrous. These claims should be maintained as secured creditor claims thereby providing funds to decrease the underfunded position of Delphi's Salaried Retirement Plan. The court will have to address this issue because I am sure that the PBGC will negotiate away its rights because of its unique position in relationship to the US Treasury Department and Tim Geithner, who is brokering the whole GM/ Delphi Process.

I ask the court to please not accept Delphi's modified plan, until Delphi and its partners; GM, the US Treasury, Platinum (or another new owner) and the UAW, restructure a deal that is equitable to the "Non-UAW" retirees, salaried retirees, and the creditors.

Best Regards,

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